



Our Trunk Depart- ment

is filled with the newest shapes and styles for this season. We have undoubtedly the largest and best selected stock in Honolulu, one entire store being devoted exclusively to trunks and travelling bags. Steamer trunks, ladies' trunks, men's trunks, packing trunks, leather trunks, suit cases, Gladstone bags, club bags, trunk straps, shawl straps, steamer rugs of pure wool made by Dr. Jaeger.

M. McINERNEY, Ltd.
CLOTHIERS

Fort and Merchant Streets

FRENCH LAUNDRY

J. ABADIE Prop.

83 Beretania Street. Phone Blue 3552. Opposite Hawaiian Hotel.

Opening of New Hat Store

SATURDAY, JUNE 6.

K. FUKURODA,

Asada's old Stand, Hotel Street. A complete and new line of straw and felt hats, also fine line of ladies' hats in latest Paris styles.

PANAMA HATS A SPECIALTY.

Everything new. 28 Hotel St. Everything new.

Castle & Cooke, Ltd.

HONOLULU.

Commission Merchants.

SUGAR FACTORS.

—AGENTS FOR—

The Ewa Plantation Co.
The Wai'alua Agricultural Co., Ltd.
The Kohala Sugar Co.
The Waimea Sugar Mill Co.
The Fulton Iron Works, St. Louis, Mo.
The Standard Oil Co.
The George F. Blake Steam Pump.
Weston's Centrifugals.
The New England Mutual Life Insurance Co. of Boston.
The Aetna Fire Insurance Co. of Hartford, Conn.
The Alliance Assurance Co. of London.

HOUSES MOVED
HOUSES RAISED
HOUSES REPAIRED
NEW HOUSES BUILT
Stores and Offices Repaired.

W. T. PATY
Contractor and Builder

Office 1048 Alakea street,
between King and Hotel.
Phone Blue 1801.

Union Oil Co.
of California
Fuel Oils

Office of Hawaiian Department,
room 307 Stangenwald Bldg.
C. C. PERKINS, Supt.
Main office, Mills Building, San Francisco.
JNO. BAKER, Jr., Mgr.

Notice!

The Red Front is the only place in town to buy Woolen Goods reasonably. Also carry a full line of GENT'S CLOTHING and FURNISHING GOODS

RED FRONT
Cor. Queen and Nuuanu.

\$20 Belt for \$5.

"Dr. Allen's Electric Belt." Guaranteed genuine. Not a toy. No humming. It cures without drugs. Circular free sent by mail on receipt of \$5. Try Electricity. No Agents.

Rush and Leather

Seated Chairs—Mission
Furniture—Picture Framing—Objects of Art.
Orders taken for miniature Painting.



Hotel and Alakea Sts.

FOR TUESDAY, JUNE 9

\$47.50 Sailing will buy a ticket covering first class stateroom and meals per S. S. Kinau to Hilo, railroad fare to Mountain View, stage fare to the Volcano House, three full days' accommodation at Volcano House, guide fees to crater, stage fare to Honuapo, stateroom and meals per S. S. W. G. Hall back to Honolulu, allowing side trip to Cook's Monument without extra charge.

Apply to Richard H. Trent, General Agent, cor. Fort and Merchant streets, for

Volcano

JOHN OUDERKIRK

CONTRACTOR AND BUILDER.
Repairing and House Moving.
Wharf and Bridge Building; also Repair Work.
Telephone Blue 1131. Residence, 1537 Makiki.

WE MAKE THE BEST
RUBBER STAMPS
Guaranteed satisfactory.
HAWAIIAN NEWS COMPY, Ltd

OAHU ICE & ELECTRIC Co.

Ice Delivered to any part of the city. Island orders promptly filled. Tel. Blue 1151.

Hoffman & Markham,
P. O. Box 600. Office: Kowalo.

DEMAND FOR BONDS

**Bradstreet View of
the Eastern
Market.**

**Better Grade Securities
Are on Constant
Call.**

**Two Per Cent Seems to Be the
Lowest Rate for Industrial
Bonds.**

Now that Hawaii is to enter the ranks of borrowers the general conditions of the market for bonds in the United States interest the government and financiers. The following is from Bradstreet:

As already noted in these columns, some improvement has been shown in the condition of the bond market, as reflected, not only by an increased demand for the better grades of income-yielding securities of that class, but by the somewhat higher range of prices which they command in the market. The liberal applications for the new issue of New York city bonds this week was an example of this tendency. This is an entirely natural occurrence, and reflects the lowering of the market rate for both call and time loans. When money on call was quoted at around six per cent., and when there was a premium for time loans at the same figure, it was natural that large corporations, such as insurance companies, which are among the heaviest investors in the market, as well as individual capitalists with considerable amounts of money at their command, should prefer to lend out their funds instead of buying bonds. The easing off of the loan rates has, therefore, caused a renewal of demand from such quarters, and although prime investments of this character and what are termed gilt-edged bonds have by no means regained the level at which they stood a year ago or even in the early autumn of 1902, there is still an appreciable difference in their favor, as is shown by the current stock market quotations.

At the same time a good deal of discussion is going on in financial circles about the position and prospects of bonds of railroad and well-established industrial corporations considered in the light of investments. It is argued in all seriousness that four per cent. constitutes at present the minimum which will be acceptable to conservative investors, except in cases where the legal limitations placed upon trustees and others acting in a fiduciary capacity, virtually compels the acceptance of a slightly lower rate. Furthermore, it is urged that a private investor who has no such restrictions upon his choice is likely to consider the probabilities that money will command higher interest returns during the coming autumn, and that for bonds which cannot be exactly ranked among the first-rate investments a return of 4½ per cent. or higher will be expected.

It is certainly a matter of importance to the investment market that leading officials of New York savings bank institutions should have declared, as they recently did, their opposition to any further relaxation of the state laws which permit investments by savings banks in the bonds of different railroad corporations. In this respect the policy of thoughtful savings bank officers evidently takes the direction of maintaining the present limitation and obviating any of the difficulties which might arise if outside influences were used to widen the field of such investments in favor of the bonds of other specified corporations apart from those which can already be held for the purpose of securing savings bank funds.

The plethora of new bonds, of which so much has been said, while undoubtedly a factor in connection with the market for such securities, does not, however, obscure the fact that due conservatism is being observed in connection with high-grade investments, the action of the savings bank authorities referred to above being very significant in that direction. Nor does it lessen the weight of the argument that accumulation of funds for investment, which has been going on steadily during a period of activity in trade and commerce like the present one, is calculated to create increased demands for high-grade investments, or at least those of a reliable and safe character, even though the public has learned by experience to eschew new issues of doubtful character founded upon exaggerated estimates of value and earning power, or representing merely the equities which may be furnished by the operations of industrial combinations.

The Emperor Menelik has had a curious experience in his efforts to replace barter by a metallic currency in Abyssinia. The Maria Theresa thaler has for generations been current, but for want of a smaller coinage salt blocks became the standard of exchange, and resisted all efforts, even of the emperor, to replace them by a new currency coined in Paris some years ago. The salt blocks have given way, but not to the new coinage, which the people will not touch. The new standard of value is—the rifle cartridge.

MUST PAY INCOME TAX

**Big Estates Liable
For Two Per
Cent.**

**Two Hundred Thousand
Dollars May Be
Collected.**

**Isenberg, Atherton and Allen
Estates Will Swell Terri-
torial Receipts.**

The income tax returns for the island of Oahu for this year will be more than double the amount collected last year, or the first year that the new law was in operation. This isn't because there has been any sudden increase in the income earning capacity of the property of the country, but is simply owing to the death of three of the wealthiest citizens of Honolulu.

The income tax which will be collected from the legacies under the wills of the late Paul Isenberg, J. B. Atherton and S. C. Allen, will probably approximate \$200,000. But a small portion of either of these estates is liable for the inheritance tax. If this tax, which is paid only where the property is bequeathed elsewhere than to direct heirs was assessable against these three estates, the Territory would be enriched by fully half a million dollars.

The inheritance law which imposes a tax of five per cent. exempts persons who are members of the decedent's family. The law as to this is as follows:

"Section 910. All property which shall pass by will, or by the intestate law of this Republic, from any person who may die seized or possessed of the same while a resident of this Republic, or if such decedent was not a resident of this Republic, at the time of death, which property or any part thereof, shall be within the Republic, or any interest therein or income therefrom which shall be transferred by deed, grant, sale or gift made or intended to take effect in possession or enjoyment after the death of the grantor or bargainer, to any person or persons, or to any public or corporate, in trust or otherwise, or by reason whereof any body public or corporate shall become beneficially entitled in possession or expectancy to any property, or to the income thereof, other than to or for the use of his or her father, mother, husband, wife, child or adopted child, adopted as such in conformity with laws of this Republic, or grandchild, or incorporated or private schools now exempted by law from taxation, by reason whereof any such person or school shall become beneficially entitled in possession or expectancy, to any such property, or to the income thereof, shall be and is subject to a tax of five dollars on every hundred dollars of the clear market value of such property, and at and after rate for any less amount, to be paid to the Minister of Finance for the use of the government, and all administrators, executors and trustees shall be liable for any and all such taxes until the same shall have been paid as herein-after directed, provided that an estate which may be valued at a less sum than five hundred dollars, shall not be subject to such duty or tax."

INCOME TAX LAW.

Assessor Pratt is of the opinion that the legatees under the wills of the three millionaires are liable to the income tax, as far as personal property is concerned, and the bulk of all three estates consists of stocks, bonds and other forms of personal property. The income tax law says:

"Section 3. In estimating the gains, profits and income by any person or corporation, there shall be included all income derived from interest upon notes, bonds and other securities, except such bonds of the Territory of Hawaii or of municipalities hereof, or of the principal of the principal interest of which are by the law of their issuance exempt from all taxation; profits realized within the year preceding from sales of real estate, including leaseholds purchased within two years, dividends upon the stock of any corporation; the amount of all premiums on bonds, notes or coupons; the amount of sales of all movable property, less the amount expended in the purchase or production of the same, and in the case of a person not including any part thereof consumed directly by him or his family; money and the value of all personal property acquired by gift or inheritance, and all other gains, profits and income derived from any source whatsoever."

In the schedule also of taxable property under the income law is listed "Money and the value of other Personal Property acquired by gift or inheritance."

The Isenberg estate was appraised at something over five million dollars, the Allen estate at less than \$3,000,000, while no inventory of the Atherton estate has been filed in court, but it is expected to total as much as the Allen property. Nearly all of the property listed is of a personal nature, which it is reported is taxable under the income law. Whether the tax can be levied against

Ladies' White Shirt Waists

We call your attention that an additional large stock of white dress Shirt Waists has just been opened, the newest of styles from the largest New York manufacturers. Now is the time to make your selection.

Latest style Ladies' Belts at 25 cents.

APPLIQUE EMBROIDERIES AND INSERTION

Just opened a large stock of Swiss Applique Embroideries, Insertion and Beadings. Excellent values at 12½c., 15c. and 16½c. yd.

LARGE SHIPMENT OF HOSIERY

Our own importation direct from the manufacturer,

HERMSDORF DYE—FAST BLACK

We have the best values in Ladies', Misses' and Children's Hosiery. Have you seen our School Hose for Boys and Girls? Fast black, no better values anywhere.

REMNANT SALE

Dry Goods Remnants in short and dress lengths, much below the regular price.

PACIFIC IMPORT COMPANY, Ltd.
MODEL BLOCK, FORT STREET.

Closing Out Sale

BELOW
COST

FOR 10 DAYS ONLY

ENTIRE STOCK OF

Vehicles and Harness

Pacific Vehicle & Supply

COMPANY, Beretania St.

Consisting of Surreys, Phaetons,
Buggies, Road Wagons,
Carts,



Farm Gears,
Dump Carts and
Delivery Wagons.

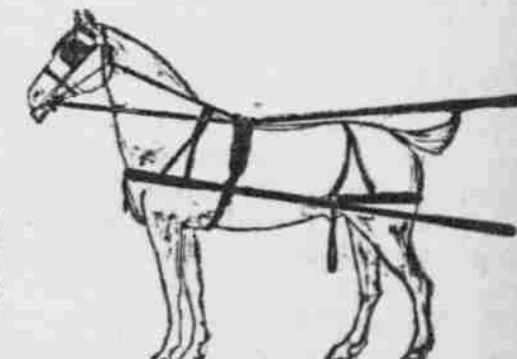
—Also—

HARNESS OF ALL KINDS

CALL EARLY

and make your selection
before the best are dis-
posed of.

**What goods remain
in 10 days will be sold
as a whole**



For Stylish Up-to-Date HATS and CLOTHING

At right prices call at

J. LANDO'S

TWO STORES.

TWO STORES

931 Fort St., below King and 152 Hotel St., opposite Young Bldg.
DEPOT OF THE "BOSS OF THE ROAD OVERALLS."

the property where it is left in trust is a question, but if it can, the Territory will receive \$200,000 more in taxes this year, than had been expected.

A Fortune Waiting.

They were discussing the value of advertising, and the fortunes to be made out of patent medicines and similar articles that are put on the market with sufficient financial backing to insure publicity. Several instances had been cited when the man with the impressionistic nose roused himself from his state of habitual languor and exclaimed: "If I were a chemist and wanted to go into that sort of a game I'd get up some sort of concoction calculated to remove the odor of liquor from the breath. On every bar you see an array of cloves, cinnamon, coffee beans, calamus root and similar stuff that doesn't answer the purpose at all. In fact there is nothing that will, so far as I know, and I've been on the turf for a good many years. Just think of the boon to mankind in a preparation that would obliterate all traces of booze from the breath. Why, there would be millions in it. You couldn't make it fast enough to supply the demand. People would be falling over each other to get it. You could demand your own price. What would I make it of? Well, I'm no chemist, but if I was I'd soon fix up some formula."—Philadelphia Record.

Hawaii Shinpo Sha

THE PIONEER JAPANESE PRINTING office. The publisher of Hawaii Shinpo, the only daily Japanese paper published in the Territory of Hawaii.
C. SHIOZAWA, Proprietor.
Y. SOGA, Editor.
Editorial and Printing Office—1030 Smith St., above King. P. O. Box 907. Telephone Main 5.

C. Q. Yee Hop & Co.

**Kahikinui Meat Market
and Grocery**
FRUITS AND VEGETABLES.
Beretania Street, corner Ala St.
Phone Blue 1111

JESSE MOORE A. A. WHISKY

BEST ON EARTH

Old Aged

Pure in

Palat- Wood

able